

*Linking the Financial World
for a Half Century*

Detroit 31, Mich.

October 1944



PRESS ASSOCIATION

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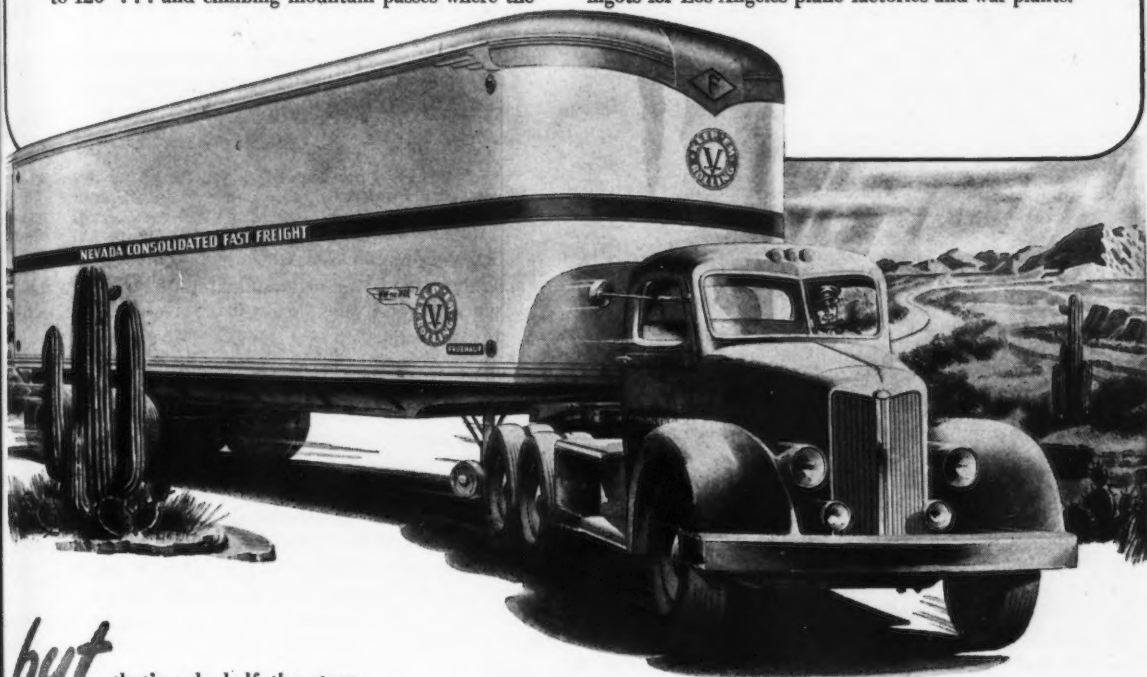
Hotel Mayfair St. Louis

Fruehauf Trailers

SPEED BUTTER TO CAMPS . . . MAGNESIUM TO PLANTS Over Scorching Deserts and Icy Mountain Passes

Eight Fruehauf Trailers form a swift 2-way "conveyor belt" over the toughest route in the whole Southwest. Averaging 16 trips a day . . . across scorching desert highways with temperatures soaring to 120° . . . and climbing mountain passes where the

mercury drops below zero . . . these Fruehaufs haul butter, meat, vegetables, fruit and general merchandise to war workers and Army camps in Southern Nevada . . . and return with precious magnesium ingots for Los Angeles plane factories and war plants.



but

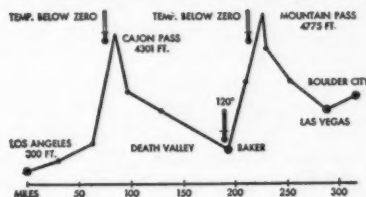
that's only half the story.

For another fleet of special Fruehauf V-bottom Trailers hauls the magnesium ore from the mine to the plant of Basic Magnesium, Inc., near Boulder Dam, where the ingots are made.

Moving this wonder metal in its various stages of production from mine—to smelter—to factory—to docks—even up to the battle lines themselves—is only one of the many jobs Truck-Trailers are doing that couldn't be done as well, if at all, by any other method.

BUY WAR BONDS . . . and buy for keeps!

ELEVATIONS AND TEMPERATURES EN ROUTE ON THIS 2-WAY HAUL



This 2-way hauling operation is conducted by Nevada Consolidated Fast Freight, who chose 8 Fruehauf Trailers to maintain their scheduled wartime service over the difficult route shown. Winter and summer their Trailers keep right on rolling . . . delivering the goods on time.

World's Largest Builders of Truck-Trailers

FRUEHAUF TRAILER CO., DETROIT 32

Service in Principal Cities

WAR BOND DISPLAY for Your Lobby—Drop us a note and your Bank will be scheduled to receive the colorful Fruehauf exhibit . . . designed to promote the sale of War Bonds . . . and showing how motor transport serves the nation.



THE CONDITION OF BUSINESS

By WILLIAM R. KUHN

THE OUTLOOK. One thing rather puzzling in the present business picture is the persistent effort to debunk the consumer goods outlook.

It apparently springs from the fear that the buying public has been led to expect too much in the way of improved merchandise after the war and will therefore be disappointed and refuse to buy.

Whatever the reasoning the conclusion does not stand close inspection. There are many reasons why people may not be in a mood to buy when the war is over but the possibility of their eyes being bigger than their pocketbooks is nothing to worry about.

Selling the Future

One of the brightest spots in the whole wartime business outlook has been the constantly hopeful tone of American advertising. There is no other place in the world where the phenomenon has occurred in anything like the same degree. We have been told that great advances in methods and materials have been made during the war and that these changes will be turned to good account after the war in the manufacture of peacetime goods.

The point is that this is true. It is simply selling the future in a way we have long been accustomed to. We have always expected and demanded constant improvement in quality and price. Our producers of automobiles, electric fans or chewing gum have never been conspicuous for timidity in praising their products and there is consequently no reason to fear that we are suddenly being over-sold.

Startling Proof of What

Elaborate surveys have been made to see just how far the buying public has been misled by the enthusiastic wartime advertiser. The results disclosed beyond any doubt the astonishing fact that people expect more for their money than they are likely to get. If there was ever a time when such was not the case it must have been before the days of modern merchandising.

Deterrents

Far more potent as prospective deterrents to post-war buying are such things as half-hearted salesmanship, high prices or a general reluctance on the public's part to spend at a time when the future is uncertain. All of these matters are to some extent in the hands of business or government to deal with wisely or not.

The Needle to Watch

While the best doctors disagree on what will happen to business when the European war ends, there is one

point of consensus. If the owners of \$100,000,000,000, which the Department of Commerce estimates as war-time savings, do not feel like doing something with the money, either by purchasing for use or investing for profit, we are in for a bad spell.

The public's inclination to spend and invest is the needle to watch and the influences that determine which way it moves should get first and most earnest consideration.

Inflation Fears

With such vast sums in plain sight one does not have to believe in goblins to see the possibilities of inflation. Yet there are certain logic and circumstances which are reassuring even if they do not drive the inflation spectre away completely.

For instance at the very moment when the crowds are in the streets yelling their heads off over victory the word will be going out from Army and Navy purchasing agencies stopping or curtailing the flow of orders.

Certainly the inclination to save for a rainy day, which the public has shown during the war, will not disappear when the rainy day arrives, that is to say, at a time when billions in government contracts are being canceled and millions of jobs are insecure.

In all probability there will be a buying rush to obtain articles and materials which have been scarce or unavailable during the war but it is inconceivable that it will be great enough to tax the expanded plant capacity and manpower of the country. On the contrary, the danger is that it will not be sufficient to take up even a small part of the industrial slack. The situation in agriculture can be even less favorable because there is little or no pent-up demand.

Some banks which have analyzed their deposits find that a very large part are of the nest egg variety, for the purpose of buying something after the war or investing in a business.

There is quite a divergence these days between the trend in Washington and what can easily be observed outside of Washington. While the capital continues to handle reconversion and reemployment problems in the grand manner, becoming more centralized, colossal and complicated, an opposite trend is taking place in the great hinterland. Hundreds of communities and states are engaging in vigorous programs of solving their own destinies as far as possible, without relying too much on Washington or expecting too much. They are actually inviting business to come in and make itself at home, with every assurance of friendly treatment and without a hint of the punitive attitude toward business so long in vogue.

SO HELPFUL... SO PRACTICAL...

Now in its 2nd printing!

From coast to coast bankers say, "It helps cure headache checks"

touches extremely pertinent banking problem. Should be helpful in curing some of these "headache checks."

Cleveland, Ohio

and it interesting as well as practical—*New York, N. Y.*

had to see organizations such as yours giving thought to this irksome problem. Such pamphlets are a distinct contribution to the desired end. —*San Francisco, Calif.*

With so many green employees these days, it would be quite helpful if the suggestions were followed.

—*Washington, D. C.*

very much impressed by the effort of your company to further check standardization.

—*Boston, Mass.*

idea is good enough to be presented to the American Bankers Association urging that concerted action be taken.

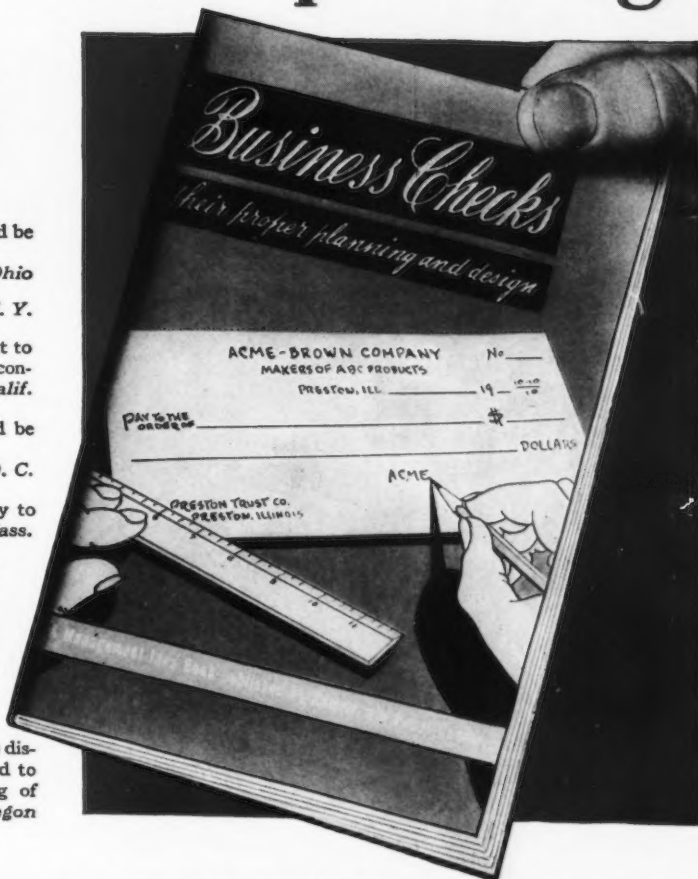
—*Kansas City, Mo.*

every bank in the country should have a copy. Each manufacturing stationer should have sufficient copies to distribute to each of his salesmen.

—*Lincolnton, N. C.*

Most practical. Most good would be derived if it were distributed to the financial divisions of corporations and to establishments engaged in preparation and printing of customers' checks.

—*Portland, Oregon*



"Business Checks, their proper planning and design" has proved so popular with bankers that a second printing is on the press!

BANKERS throughout the country have found the distribution of this book a tactful and simple way to persuade their customers to design their checks properly. This Hammermill management-idea book lists some 15 common faults of check arrangement, and shows the 8 Essentials of Good Check Design... based on interviews with bankers and conforming to the latest recommendations of A.B.A.

"Business Checks" will save much of the time now wasted in your tellers' and bookkeepers' crowded day.

SEND FOR YOUR COPY

Hammermill has supplied safety paper for 30 years to American business for the better protection of business checks and other money value documents. We shall be glad to send a sample book on request. No obligation. No salesman will call.

HAMMERMILL SAFETY

Safety Paper Division
Hammermill Paper Co., Erie, Pa.



Please send me—free—a copy of "BUSINESS CHECKS."

Name _____ Position _____
(Simply attach coupon to, or write on, your bank letterhead) B-OC

MANUFACTURED BY HAMMERMILL PAPER COMPANY, ERIE, PA., FOUNDED 1898

Maintenance savings are *Greater* than the extra cost of *COPPER and BRASS*

YES, YOU CAN "shave" the cost of any home you choose to build, and short-sighted home builders often do. But architects know that these shavings are mighty thin compared with the year after year *savings* that quality construction will give you.

Take the very important item of metals for example. You might use rustable metals in building this striking modern home... and save two hundred dollars.

Or, you could select copper tubes or brass pipe for both hot and cold water lines, a water heater with an

Everdur* tank; solid brass or bronze hardware throughout the house; copper flashings for chimney, roof, windows and doors; copper gutters and downspouts and bronze screens.

You would then have the satisfaction of knowing that your home would be safe against the costly inroads of rust. No rusty water or rust-clogged pipes for you. No rust holes in flashings to cause leaks, stain interiors and perhaps bring plaster crashing down.

Your locks, hinges, latches would remain rust-free, smooth-acting,

handsome and efficient... your rustless bronze screens would be good for many years of trouble-free protection. Such security assumes tangible value when repairs for a single instance of rustable metal failure might cost more than was saved.

*Reg. U.S. Pat. Off.

BUY BONDS... *the more the quicker!*

Those who have cut home maintenance and repair costs through rustproofing with copper... can buy more bonds today. Those who are fighting rust should buy bonds now so they can rustproof later.

Advertisements such as this, appearing regularly in American Home and Better Homes & Gardens, are helping to inform future home owners of the long run economy of sound construction.



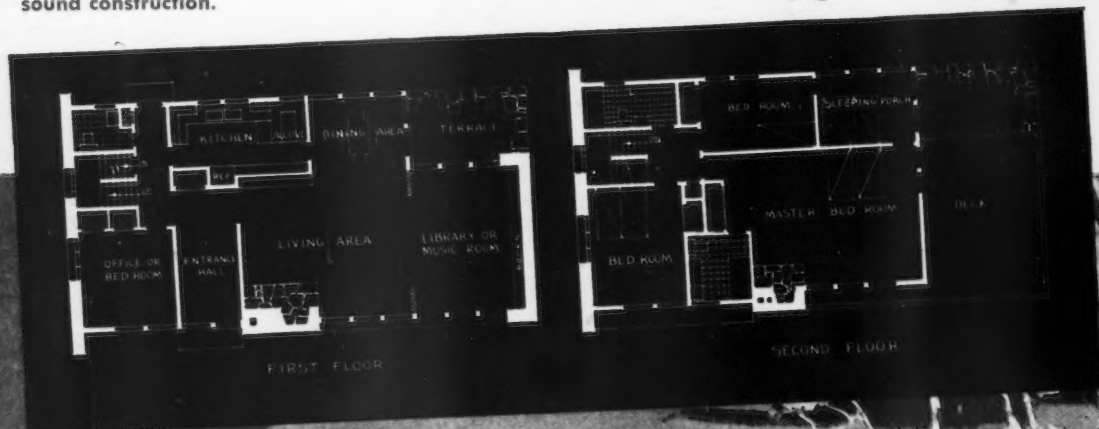
THE AMERICAN BRASS COMPANY

Subsidiary of Anaconda Copper Mining Company

General Offices: Waterbury 88, Connecticut

In Canada: ANACONDA AMERICAN BRASS LTD., New Toronto, Ont.

Anaconda Copper & Brass



Modern designed
Floyd Ten
Architect
New York



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2200

Modern
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